INVESTMENT FERFORMANCE REF			,.								Current	Prior Year	3 Years	5 Years		
		January-07 Allocation Month				December-06 Allocation Quarter				September-06 Allocation Quarter				FY06	Ended 6/30/2006	Ended 6/30/2006
	Market Value	Actual		Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	1,503,401	3.1%	3.0%	3.33%	1,464,474	3.1%	3.0%	7.70%	1 257 417	3.0%	3.0%	1.81%	13.30%	11.88%	N/A	N/A
Total Structured Growth	1,503,401	3.1%	3.0%	3.33%	1,464,474	3.1%		7.70% 7.70%	1,357,417 1,357,417	3.0%	3.0%		13.30%	11.88%	12.99%	0.19%
Russell 1000 Growth	,,			2.57%	, , ,			5.93%	, ,			3.94%	12.93%	6.12%	8.34%	-0.77%
Structured Value																
LSV	1,511,400	3.1%	3.0%	2.02%	1,492,239	3.1%	3.0%	8.13%	1,392,736	3.1%	3.0%	4.48%	15.25%	15.93%	21.06%	12.29%
Russell 1000 Value				1.28%				8.00%				6.22%	16.19%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital Russell 1000	1,393,282	2.9%	3.0%	1.37% 1.93%	1,403,358	2.9%	3.0%	7.80% 6.95%	1,299,617	2.9%	3.0%	3.51% 5.06%	13.11% 14.53%	12.49% 9.08%	12.73% 12.05%	3.75% 3.12%
Enhanced S&P 500 Index Northern Trust	1,398,566	2.9%	3.0%	1.68%	1,413,445	3.0%	3.0%	6.42%	1,326,246	2.9%	3.0%		15.31%	9.33%	11.32%	2.81%
Westridge	1,644,704	3.4%	3.0%	1.55%	1,585,877	3.3%	3.0%	6.86%	1,482,915	3.3%	3.0%	5.68%	14.69%	8.80%	11.46%	2.80%
Wells Capital	1,022,900	2.1%	2.0%	3.29%	970,427	2.0%	2.0%	13.95%	847,923	1.9%	2.0%	1.21%	19.13%	N/A	N/A	N/A
Franklin	979,748	2.0%	2.0%	1.49%	944,630	2.0%	2.0%	5.52%	891,568	2.0%	2.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	5,045,918	8.3%	8.0%	1.92% 1.51%	4,914,379	8.3%	8.0%	7.79% 6.70%	4,548,652	8.1%	8.0%	5.15% 5.67%	15.52% 14.45%	8.58% 8.63%	11.40% 11.22%	2.76% 2.49%
S&P 500 Index				1.0170				0.7070				0.0770	7 11 10 70	0.0070	7712270	2.7070
State Street	665,970	1.4%	1.4%	1.98%	639,533	1.3%	1.4%	8.05%	591,044	1.3%	1.4%	5.79%	16.57%	9.62%	11.55%	2.70%
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	10,119,970	20.7%	20.0%	2.07% 1.51%	9,913,982	20.8%	20.0%	7.85% 6.70%	9,189,466	20.3%	20.0%	4.32% 5.67%	14.83% 14.45%	10.93% 8.63%	13.21% 11.22%	3.86 % 2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI .	4,347,429	8.9%	8.6%	1.61%	4,289,773	9.0%	8.6%	8.85%	3,934,838	8.7%	8.6%	-0.01%	10.59%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				1.84%				9.43%				0.94%	12.50%	16.86%	21.06%	10.71%
Callan Russell 2000	1,729,222	3.5%	3.4%	2.57% 1.67%	1,686,146	3.5%	3.4%	8.45% 8.90%	1,527,501	3.4%	3.4%	-0.91% 0.44%	10.22% 11.21%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	C 07C CE4	40 40/	12.0%	1.88%	E 07E 000	40 50/	12.0%	8.74%	5,462,338	12.1%	12.0%		10.49%	13.40%	18.25%	7.97%
Russell 2000	6,076,651	12.4%	12.0%	1.67%	5,975,920	12.5%	12.0%	8.90%	5,402,338	12.1%	12.0%	0.44%	11.21%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY Large Cap - Core State Street	554,884	1.1%	1.1%	0.38%	552,582	1.2%	1.1%	11.53%	495,659	1.1%	1.1%	3.40%	15.76%	27.85%	20.61%	6.87%
MSCI EAFE (1)				0.68%				10.35%				3.93%	15.46%	26.56%	20.76%	5.94%
Large Cap - Active																
Capital Guardian	1,645,807	3.4%	3.3%	1.80%	1,618,517	3.4%	3.3%	8.42%	1,491,429	3.3%	3.3%		15.84%	28.01%	21.32%	6.58%
LSV Bank of Ireland	1,650,650 532,353	3.4% 1.1%	3.3% 1.1%	1.34%	1,627,920 534,110	3.4% 1.1%	3.3% 1.1%	10.85% 9.82%	1,468,655 486,450	3.2% 1.1%	3.3% 1.1%		19.00% 12.86%	27.77% 22.00%	N/A 19.16%	N/A N/A
Total Large Cap - Active	3,828,810	7.8%	7.7%	1.31%	3,780,548	7.9%	7.7%	9.65%	3,446,534	7.6%	7.7%	5.09%	16.74%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged Small Cap - Active				1.35%				9.06%				4.87%	15.92%	26.72%	22.56%	6.89%
Lazard	547,943	1.1%	1.1%	0.15%	546,890	1.1%	1.1%	15.51%	473,447	1.0%	1.1%	1.38%	17.28%	25.04%	29.34%	N/A
Wellington	526,778	1.1%	1.1%	1.63%	518,017	1.1%	1.1%	9.14%	473,928	1.0%	1.1%	3.21%	14.49%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	1,074,720	2.2%	2.2%	0.87% 1.50%	1,064,907	2.2%	2.2%	12.33% 11.41%	947,375	2.1%	2.2%	2.29% 1.55%	15.90% 14.83%	24.18% 29.21%	27.28% 32.38%	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	5,458,414	11.2%	11.0%	1.14% 1.35%	5,398,036	11.3%	11.0%	10.36% 9.06%	4,889,568	10.8%	11.0%	4.36% 4.87%	16.48% 15.92%	26.61% 26.72%	22.77% 22.56%	8.74% 6.89%
EMERGING MARKETS EQUITY				1.5570				3.00%				4.07 70	10.3270	20.7270	22.00%	0.0070
Core																
JP Morgan	190,337 157,595	0.4%	0.3%	0.30%	189,648 159,741	0.4%	0.3%	17.51% 17.38%	161,122 135,934	0.4% 0.3%	0.3%		27.01% 21.50%	N/A N/A	N/A N/A	N/A N/A
PanAgora WestLB	160,325	0.3%	0.0%	-0.97%	161,891	0.3%	0.0%	17.38%	137,786	0.3%	0.0%		19.66%	N/A N/A	N/A N/A	N/A
UBS	284,537	0.6%	0.6%	-0.46%	285,648	0.6%	0.6%	16.12%	245,500	0.5%	0.6%	4.67%	20.99%	N/A	N/A	N/A
Total Core	792,794	1.6%	1.3%	-0.54%	796,928	1.7%	1.3%	16.75%	680,342	1.5%	1.3%		22.04%	35.59%	32.44%	18.61%
MSCI Emerging Markets				-1.04%				17.64%				5.01%	22.25%	35.91%	22.39%	12.89%
Small Cap DFA	187,532	0.4%	0.4%	1.80%	184,073	0.4%	0.4%	20.71%	152,155	0.3%	0.4%	8.53%	33.37%	N/A	N/A	N/A
MSCI Emerging Markets	107,332	0.478	0.476	-1.04%	104,073	0.476	0.478	17.64%	132,133	0.576	0.478	5.01%	22.25%	IV/A	N/A	14/2-
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	980,326	2.0%	2.0%	-0.10% -1.04%	981,001	2.1%	2.0%	17.47% 17.64%	832,497	1.8%	2.0%	5.71% 5.01%		34.40% 35.91%	32.05% 34.76%	18.40 % 21.54%
DOMESTIC FIXED INCOME																
Core Bond Western Asset	1,648,972	3.4%	3.2%	-0.15%	1,665,702	3.5%	3.5%	1.78%	1,632,663	3.6%	3.5%	4.29%	5.99%	-1.15%	2.65%	5.96%
Western Asset Lehman Aggregate	1,048,972	3.4%	3.2%	-0.15% -0.04%	1,000,702	3.5%	3.5%	1.78%	1,032,003	3.0%	3.5%	4.29% 3.81%	5.99% 5.05%	-1.15% -0.81%	2.05%	4.97%
Index														1	1	
Bank of ND	2,977,795	6.1%	7.3%	-0.13%	3,009,144	6.3%	7.3%	0.88%	3,025,108	6.7%	7.3%		4.54%	-1.37%	1.53%	5.24%
Total Index Lehman Gov/Credit	2,977,795	6.1%	7.3%	-0.13% -0.08%	3,009,144	6.3%	7.3%	0.88% 1.04%	3,025,108	6.7%	7.3%	3.77% 3.91%	4.54% 4.90%	-0.69% -1.52%	2.10% 1.60%	5.27 % 5.13%
				-0.00%				1.0470				3.91%	4.90%	-1.32%	1.00%	3.13%
Convertibles TCW (2)	_	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	1,418,857	3.1%	3.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	1,703,464	3.5%	3.2%	1.15%	1,529,153	3.2%	3.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	1,703,464	3.5%	3.2%	1.15%	1,529,153	3.2%	3.5%	4.93%	1,418,857	3.1%	3.5%					1.15%
Merrill Lynch All Convertibles (3)				2.16%				5.01%				2.79%	10.27%	9.37%	8.01%	4.9

March Marc	INVESTMENT PERFORMANCE REP	OKT AS OF S	JANUAR	(1 31, 2	.007										- ·	- 1/	- 1/
Marco		January-07			December-06					r-06		Current Fiscal YTD	Prior Year	3 Years Ended	5 Years Ended		
BBB Anvergo-Quality Well-Capital 1,681,966 3,4% 3,2% 0,11% 1,685,622 3,2% 3,2% 3,2% 1,697,986 1,698,986 3,7% 1,698,986 1,698								,	Alloca	ation	Quarter	I ISCAI I I D	1100				
Multi-Capital 1,675,565 3.4% 3.4% 3.4% 3.2% 0.14% 1,655,562 3.5% 3.5% 3.5% 3.6% 3.5% 3.5% 3.6% 3.6% 3.5% 3.6% 3.6% 3.5% 3.6% 3.6% 3.5% 3.6% 3.6% 3.5% 3.6% 3		Market Value			Net ROR	Market Value			Net ROR	Market Value			Net ROR	Net ROR	Net ROR	Net	Net
Laborate PBS																	
Private Del Privat		1,651,566	3.4%	3.2%		1,665,023	3.5%	3.5%		1,628,090	3.6%	3.5%					
Trumberland 1,484,076 3.4% 3.2% 0.1% 1,589,066 3.5%					0.12%				1.49%				4.80%	6.48%	-2.37%	2.39%	6.10%
Lamma Agrees 1.06	i iii die Best	4 040 070	0.40/	0.00/	0.400/	4 050 050	0.50/	0.50/	4 470/	4 000 070	0.00/	0.50/	0.040/	F 500/	0.400/		11/4
Trimberland Till T-resks (d) 1		1,648,076	3.4%	3.2%		1,659,956	3.5%	3.5%		1,632,976	3.6%	3.5%					
Tilk - Tends (s) 1,206,575 25%					-0.04%				1.2470				3.6176	3.03%	-0.0176	IVA	IVA
TRIS - Springbale 3,773,677 6,75%		1 206 579	2.5%	2 5%	0.06%	1 218 380	2.6%	2.6%	2 22%	1 161 802	2.6%	2 6%	₌∩ 19%	2.09%	-1 44%	7 62%	N/A
Total Timérément 4,380,556 8,909 9,095 2,16695 3,708,211 7,979 6,4095 2,2919 1,402,227 2,209 1,402,227 2,209 2,207 2,209 1,402,227 2,209 2,207 2,																	
TOTAL DOMESTIC PIXED MICOME 14,010,430 28,77 20,06 6,196 1,3237,192 27,59 20,06 1,596 1,2337,192 27,596 20,06 1,233,270 28,59 20,06 4,775 4,77	Total Timberland																
Lebrass Aggregate Lebrass Aggre	NCREIF Timberland Index				2.11%				6.46%				0.85%	9.63%	19.69%	13.94%	N/A
Not viel Discription 1,432,322 29% 30% 0.89% 1,419,245 30% 3.0% 4.89% 1,355,582 3.0% 3.0% 4.89% 1,074% 4.74% NA	TOTAL DOMESTIC FIXED INCOME	14,010,430	28.7%	29.0%	6.19%	13,237,192	27.8%	29.0%	1.58%	12,933,273	28.5%	29.0%	2.67%	10.75%	3.12%	8.91%	8.14%
Core	Lehman Aggregate				-0.04%				1.24%				3.81%	5.05%	-0.81%	2.05%	4.97%
Licones 1.42,222 2.9% 3.0% 0.09% 1.41,2245 3.0% 3.0% 4.69% 1.355,552 3.0% 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 4.69% 1.343,350 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 4.69% 3.0% 3.0% 3.0% 3.0% 4.69% 3.0% 3.	HIGH YIELD BONDS																
Substity	Core																
Total Core LE Highly Neid 2% Issuer Constrained Index Mazzanino Dots Condums Search Say 13 0.1% 0.1% 0.1% 0.0% 33,743 0.1% 0.1% 0.0% 33,743 0.1% 0.1% 0.1% 1.89% 1.20% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Loomis Sayles																
Life					1.2070						2.070		2.0.70				, .
Mazzanina Debt		2,795,902	3.776	3.9%		2,771,230	3.0%	3.9%		2,009,902	3.9%	0.0%					
Goldman Seines 33,743 0.1% 0.1% 0.0% 2.94,979 5.9% 6.0% 0.0%	=				1.1470				4.1170				0.7070	3.2070	4.0070	14/3	14/3
TOTAL MICHAEL BONDS LEHy Trivide 2' Susser Contribution for the Life Type Triving		33.743	0.1%	0.1%	0.00%	33.743	0.1%	0.1%	1.95%	19.270	0.0%	0.0%	-0.04%	1.91%	N/A	N/A	N/A
La Highy Twist 2% issuar Constrained Index 1.14% 4.11%		•				,											
International Sovereign USS (Golds) (Empty Nov-US Con') Bord (More (S)) International Core Brandywine Literational Core Literational Core Literational Core Brandywine Literational Core Liter		2,029,044	3.0%	0.0%		2,004,979	3.9%	0.0%		2,709,233	0.0%	0.0%				0.0.70	
International Sovereign USS (Golds) (Empty Nov-US Con') Bord (More (S)) International Core Brandywine Literational Core Literational Core Literational Core Brandywine Literational Core Liter																	
UBS Global (Brimson) Corpus phort US Grow Bond Index (5) International Core Brandywine Leiman Global aggregate (ex-US) Leiman																	
Cilgroup Nort-US Gov? Bond Index (5) International Cove Brandywine Lorena Cilgroup Nort-US Gov? Bond Index (5) International Agregate (ex-US) International		2 087 118	4.3%	4.8%	-1 64%	2 121 343	4.5%	4.8%	1 88%	2 067 120	4.6%	4.8%	-0 15%	0.06%	0 13%	5 24%	9 99%
International Core		2,007,770	11070			2,121,010		11070		2,007,120		11070					
Brandywine Lahman Global Aggregate (ex-US)	= :																
TOTAL EVED MICROSHE 4.221,862 8.6% 9.5% -1.69% -1.69% 9.0% 9.5% 9.2% 9.0% 9.5% 9.2% 9.2% 9.5% 0.89% 1.74% 0.09% 5.05% 0.69% 1.29% 0.09% 5.05% 0.69% 0	Brandywine	2,134,744	4.4%	4.8%	-1.36%	2,163,655	4.5%	4.8%	2.84%	2,118,666	4.7%	4.8%	1.93%	3.41%	3.89%	8.39%	N/A
Cilgroup Non-US Gov't Band Index (5)	Lehman Global Aggregate (ex-US)	, ,			-1.58%	, ,			2.57%	, ,			1.13%	2.10%	3.83%	5.69%	N/A
Cilgroup Non-US Gov't Band Index (5)	TOTAL INTERNATIONAL FIXED INCOME	4,221,862	8.6%	9.5%	-1.50%	4,284,997	9.0%	9.5%	2.37%	4,185,787	9.2%	9.5%	0.89%	1.74%	2.01%	6.82%	10.91%
INVESCO 2,084,690 2,37% 2,086,395 1,45% 2,083,963 1,55% 4,11% 23,84% NA NA NA NA NA NA NA N	Citigroup Non-US Gov't Bond Index (5)				-1.66%								0.89%	1.29%	0.00%	5.05%	9.60%
INVESCO 2,084,690 2,37% 2,086,395 1,45% 2,083,963 1,55% 4,11% 23,84% NA NA NA NA NA NA NA N																	
J.P. Morgan Strategic & Special Funds 2,140,999 1.50% 2,136,572 4.17% 2,106,681 4.39% 10,35% 21,05% 17,14% 12,52% 1.707A		0.004.000			0.070/	2 020 250			0.440/	2 002 052			4 550/	4 4 4 0 /	00.040/	NI/A	NI/A
J.P. Morgan Alternative Property Fund 707AL REAL ESTATE 707AL REAL ESTATE 707AL REAL ESTATE 707AL RINDEX 7.48% 4.672,425 9.7% 9.7																	
TOTAL REAL ESTATE	J.P. Morgan Alternative Property Fund																
ALTERNATIVE INVESTMENTS Coral Partners V 13,090 0.00% 1.667 8.05% 1.941 -0.70% 7.29% 10.53% 10.33% NA Coral Partners V 30,062 0.00% 2.84.26 -2.87% 32,830 -0.08% -2.95% -6.22% -10.14% NA Brinson 1999 Partnership Fund 3.987 0.00% 7.423 4.42% 11.164 8.99% 13.81% 14.27% 12.72% 1.25% -1.25%	TOTAL REAL ESTATE		9.7%	9.5%			9.8%	9.5%			10.3%	9.5%	2.40%				
Caral Partners V	NCREIF TOTAL INDEX				1.48%				4.51%				3.51%	9.78%	18.22%	15.63%	12.19%
Caral Partners V	ALTERNATIVE INVESTMENTS																
Coral Partners V Supplemental		13.090			0.00%	13 600			1 68%	21 372			-0 31%	1 36%	8 74%	-15 32%	-24 06%
Coral Partners VI 30.062 0.00% 28.426 - 2.87% 32.830 - 0.08% - 2.95% - 6.22% - 10.14% NA Birison 1999 Partnership Fund 3.987 0.00% 4.093 2.07% 4.498 4.03% 6.18% 16.52% 15.11% 1.97% Birison 1999 Partnership Fund 7.231 0.00% 7.423 4.42% 11.164 8.99% 13.818% 14.27% 12.72% -1.26% Birison 2000 Partnership Fund 15,864 0.00% 16,285 - 1.63% 18.570 8.12% 6.39% 19.85% 3.22% 17.90% 3.27% 11.032 9.58% 2.20% 32.42% 13.22% NA Birison 2002 Partnership Fund 8.935 0.00% 9.172 - 6.73% 11.032 9.58% 2.20% 32.42% 13.22% NA Birison 2002 Partnership Fund 8.935 0.00% 9.172 - 6.73% 11.032 9.58% 2.20% 32.42% 13.22% NA Birison 2000 Partnership Fund 8.935 0.00% 9.172 - 6.73% 11.032 9.58% 2.20% 32.42% 13.22% NA Birison 2000 Partnership Fund 8.935 0.00% 9.172 - 6.73% 11.032 9.58% 2.20% 32.42% 13.22% NA Birison 2000 Non-US Partnership Fund 8.935 0.00% 6.594 0.83% 7.337 26.11% 27.15% 55.03% 21.65% 13.16% 13.22% 15.65% 10.00% 19.172 1																	
Binson 1999 Partnership Fund 7,231 0.00% 7,423 4.42% 11,164 8.99% 13,81% 14,27% 12,72% 1.25% 12,81% 13,81% 14,27% 12,72% 1.25% 12,81% 13,81% 14,27% 12,72% 1.25% 12,81% 13,81% 14,27% 12,72% 1.25% 12,81% 14,27% 12,72% 1.25% 12,81% 14,27% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25% 12,72% 1.25%	Coral Partners VI	30,062				28,426			-2.87%				-0.08%			-10.14%	N/A
Binson 2000 Partnership Fund										,							
Birisson 2001 Partnership Fund Birisson 2002 Partnership Fund Birisson 2002 Partnership Fund Birisson 2002 Partnership Fund Birisson 2003 Partnership Fund A 2,650 A 3,935 A 3,056 Birisson 1999 Non-US Partnership Fund Birisson 1999 Non-US Partnership Fund Birisson 2000 Non-US Partnership Fund A 3,317 A 0,00% A 3,405 A 11,032 A 11,033 A 11,032 A 11,033 A 11,034 A																	
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund 2,650 0,00% 2,720 5,60% 2,889 3,05% 8,82% 45,89% 40,48% 30,98% 18,60% Brinson 2000 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund																	
Brinson 2003 Partnership Fund																	
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund 6,424 0.00% 6,594 0.83% 7,337 26.11% 27.15% 35.03% 21.65% 13.01% Brinson 2000 Non-US Partnership Fund 6,487 0.00% 6,659 -19.07% 9,230 7.27% -13.15% 35.03% 21.65% 13.01% Brinson 2000 Non-US Partnership Fund 6,487 0.00% 11.898 31.26% 12.399 17.05% 53.64% 38.11% 22.66% N/A Brinson 2003 Non-US Partnership Fund 11.591 0.00% 11.898 31.26% 12.399 17.05% 53.64% 38.11% 22.66% N/A Brinson 2004 Non-US Partnership Fund 9,237 0.00% 9,482 12.56% 8.024 21.45% 36.70% 31.08% 8.89% N/A Brinson 2004 Non-US Partnership Fund 3,424 0.00% 3,515 7.00% 2,976 -0.77% 6.18% 24.56% N/A N/A Brinson BVCF IV 38,150 0.00% 39,162 10.81% 39,647 9.17% 20.88% 31.35% 19.07% 0.41% Adams Street Direct Co-investment Fund 8,132 0.00% 4,066 5.02% 4.803 N/A N/A Mattin Patterson Global Opportunities 18 28,226 0.00% 66,706 0.27% 52,926 0.71% 0.98% -0.85% N/A N/A Mattin Patterson Global Opportunities II 64,982 0.00% 66,706 0.27% 52,926 0.71% 0.98% -0.85% N/A N/A Hearthstone MSII 1,922 0.00% 50.00% 50.00% 1.3654 30.21% 0.00% -9.20% 9.00%	Brinson 2003 Partnership Fund	-,			0.00,0	-,											
Brinson 2001 Non-US Partnership Fund 6,487 0.00% 6,659 -19.07% 9,230 7.27% -13.19% 27.25% 17.46% 8.96% NA	Brinson 1999 Non-US Partnership Fund	3,317				3,405			25.02%	4,192			16.69%	45.89%		30.98%	
Brinson 2002 Non-US Partnership Fund																	
Brinson 2003 Non-US Partnership Fund 9,237 0,00% 9,482 12,56% 8,024 21,45% 36,70% 31,08% 8,89% N/A Brinson 2004 Non-US Partnership Fund 3,424 0,00% 3,515 7,00% 2,976 -0.77% 6,18% 24,56% N/A N/A Brinson BVCF IV 38,150 0,00% 4,066 -5.02% 4,803 N/A N/A N/A Matlin Patterson Global Opportunities II 64,982 0,00% 66,706 0,27% 52,926 0,71% 0,98% -0.85% N/A N/A Invest/merica N11,857 0,00% 12,172 0,00% 13,654 30,21% 0,00% -100,00% -																	
Brinson 2004 Non-US Partnership Fund 3,424 0.00% 3,515 7.00% 2,976 -0,77% 6.18% 24.56% N/A N/A Rinson BVCF IV 38,150 0.00% 39,162 10.81% 39,647 9.17% 20.98% 31.35% 19.07% 0.41% Adams Street Direct Co-investment Fund 8,132 0.00% 4.066 5.02% 4.803 N/A N/A N/A Mattin Patterson Global Opportunities 428,226 0.00% 28,974 12.96% 28,776 5.52% 6.72% -11.68% 26.48% N/A N/A InvestAmerica 11,857 0.00% 12,172 0.00% 13,654 30.21% 0.00% -9.20% N/A Hearthstone MSII 1,922 0.00% 950 0.00% 330 0.00% 0.00% 100.00% -100.00																	
Binson BVCF IV Adams Street Direct Co-investment Fund Alams Street Direct Co-investm	Brinson 2004 Non-US Partnership Fund																
Mattin Patterson Global Opportunities 28,226 0.00% 28,974 12,96% 28,776 -5,52% 6,72% -11,68% 26,48% N/A Mattin Patterson Global Opportunities II 64,982 0.00% 66,706 0.27% 52,926 0.71% 0.98% -0.85% N/A N/A InvestAmerica 11,857 0.00% 12,172 0.00% 13,654 30,21% 30,21% 0.00% 9.20% N/A Hearthstone MSIII 1,922 0.00% 950 0.00% 330 0.00% 100.00% -100.00%	Brinson BVCF IV					39,162								20.98%			
Mattin Patterson Global Opportunities II 64,982 0.00% 66,766 0.27% 52,926 0.71% 0.98% -0.85% N/A N/A N/A InvestAmerica 11,857 0.00% 12,172 0.00% 13,654 30.21% 30.21% 0.00% -9.20% N/A Hearthstone MSIII 1,922 0.00% 50.30 0.00% 330 0.00% -100.00%	Adams Street Direct Co-investment Fund																
InvestAmerica 11,857 0.00% 12,172 0.00% 33,654 30,21% 30,21% 0.00% -9.20% N/A 1,922 0.00% 950 0.00% 330 0.00% 330 0.00% -100,																	
Hearthstone MSII																	
Hearthstone MSIII																	
Quantum Resources 5,997 0.00% 6,156 N/A - N/A	Hearthstone MSIII	8,434			0.00%	5,030			-1.32%				38.24%	36.42%	59.61%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6) 315,012 0.6% 1.0% 0.00% 312,192 0.7% 1.0% 3.68% 315,440 0.7% 1.0% 6.16% 10.07% 11.08% 10.40% -2.89% CASH EQUIVALENTS Northern Trust STIF/STEP 119,660 0.2% 0.0% 0.45% 0.41% 50,776 0.1% 0.0% 1.30% 142,336 0.3% 0.0% 1.34% 3.12% 4.31% 2.64% 2.41% 90 Day T-Bill 1.26% 1.26% 1.33% 3.02% 4.00% 2.37% 2.25% TOTAL FUND 48,860,204 100.0% 100.0% 2.62% 47,631,502 100.0% 100.0% 5.22% 45,312,087 100.0% 100.0% 2.80% 11.00% 9.13% 12.57% 7.23%	Quantum Resources					6,156				-							
CASH EQUIVALENTS Northern Trust STIF/STEP 119,660 0.2% 0.0% 0.45% 50,776 0.1% 0.0% 1.30% 142,336 0.3% 0.0% 1.34% 3.12% 4.31% 2.64% 2.41% 90 Day T-Bill TOTAL FUND 48,860,204 100.0% 100.0% 2.62% 47,631,502 100.0% 100.0% 5.22% 45,312,087 100.0% 100.0% 2.80% 11.00% 9.13% 12.57% 7.23%						-											
Northern Trust STIF/STEP 119,660 0.2% 0.0% 0.45% 50,776 0.1% 0.0% 1.30% 142,336 0.3% 0.0% 1.34% 3.12% 4.31% 2.64% 2.41% 90 Day T-Bill 1.26% 1.26% 1.33% 3.02% 4.00% 2.37% 2.25% TOTAL FUND 48,860,204 100.0% 100.0% 2.62% 47,631,502 100.0% 100.0% 5.22% 45,312,087 100.0% 100.0% 2.80% 11.00% 9.13% 12.57% 7.23%	IUIAL ALIERNATIVE INVESTMENTS (6)	315,012	0.6%	1.0%	0.00%	312,192	0.7%	1.0%	3.68%	315,440	0.7%	1.0%	6.16%	10.07%	11.08%	10.40%	-2.89%
90 Day T-Bill 0.41% 1.26% 1.33% 3.02% 4.00% 2.37% 2.25% TOTAL FUND 48,860,204 100.0% 100.0% 2.62% 47,631,502 100.0% 100.0% 5.22% 45,312,087 100.0% 100.0% 2.80% 11.00% 9.13% 12.57% 7.23%	CASH EQUIVALENTS																
TOTAL FUND 48,860,204 100.0% 100.0% 2.62% 47,631,502 100.0% 100.0% 5.22% 45,312,087 100.0% 100.0% 2.80% 11.00% 9.13% 12.57% 7.23%	Northern Trust STIF/STEP	119,660	0.2%	0.0%		50,776	0.1%	0.0%		142,336	0.3%	0.0%					
	90 Day T-Bill				0.41%				1.26%				1.33%	3.02%	4.00%	2.37%	2.25%
	TOTAL FUND	48,860.204	100.0%	100.0%	2,62%	47,631,502	100.0%	100.0%	5,22%	45,312.087	100.0%	100.0%	2.80%	11.00%	9.13%	12.57%	7.23%
	POLICY TARGET BENCHMARK					,,,,,,				.,. ,,							

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

 (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.